

THE SILVER COINAGE OF MASSACHUSETTS

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FOREWORD

The charm of seventeenth-century American Colonial craftsmanship is well exemplified by the silver coinage of Massachusetts Bay Colony. The lack of sophistication in its design, necessitated by difficulties of production, makes its simple artistry all the more impressive. Because it constitutes the origin of coinage economics in America, its interest and importance extend even beyond the science of numismatics, in which it occupies a revered place.

The Massachusetts Bay silver coinage has the distinction of having remained in circulation for over 200 years. This long span of usage is unrivaled by any other American coin. In the coin chart manuals published periodically from before 1850 until the Civil War for traders and money exchangers, "the gold and silver coins found in circulation in the United States" include the listing "Pine Tree Shilling 16 cents." This evaluation as well as an illustration of the coin are found in publications by Clarke, Davis, Dye, Hodge, Lord, Paddock, Taylor, Thompson, and others. The Massachusetts silver survived for two centuries because of the public's confidence in its intrinsic value. As is well known, Massachusetts shillings were planned to weigh 22½ percent less than English shillings in order to keep the Massachusetts silver from being exported as bullion. As the money of account in New England fluctuated from time to time during the Colonial era, the intrinsic value of the Massachusetts shilling (weighing up to 72 grains and being .925 fine) enabled it to stay at a fixed ratio with the Spanish American milled silver dollar (weighing about 417 grains and being about .903 fine) because the shilling, with loss from wear and clipping, had about one-sixth of the silver content of the milled silver dollar.

In 1671 the Massachusetts shilling, while still under production, passed at 14 pence in New England money of account. During the long period when the Spanish milled dollar was stabilized as equal to 6 shillings of New England money of account, the convenience of the Massachusetts shilling in passing for and being worth a shilling or 12 pence in money of account obviously encouraged its continued use instead of its destruction in the crucible. The 16-cent valuation after Independence is a continuation of that same equivalent.

As the first coinage struck in what is now the United States, this series of coins has been enthusiastically collected, and, fortunately,

there are adequate remaining examples for many collectors to enjoy owning them. In the October 9, 1767, inventory of the coin collection of Pierre Eugène du Simitière, who had moved to the United States and was gathering Americana for his "American Musaeum," four New England (Massachusetts) silver pieces are listed. In 1768, Reverend Andrew Eliot of Boston offered to send his entire collection of New England coins to Thomas Hollis, his fellow collector in England, and indicated that there were plenty of Pine Tree shillings and sixpences available, although the others were scarce. The number of pieces of Massachusetts silver found in 1841 in the hoard of silver coins dug up in Castine, Maine, is not known, but only four were selected for numismatic reasons, and the rest were sold as silver for melting or use. (See Sydney P. Noe, *The Castine Deposit*, New York, 1942.) Ammi Brown, an American coin collector, wrote in 1854 that "there was no enthusiasm whatever in regard to Massachusetts money" from a collector's point of view, except for choice shillings, which might sell for as much as \$1.00 in some instances.

In the course of archaeological digs begun in 1969 at the building sites in Hanna's Town, Pennsylvania, the extensive finds include 113 coins. Of these, there were fifteen pie-shaped cut pieces of silver coin and five whole small silver coins, almost all of them being Spanish. Among the cut pieces, however, was a quadrant of a Massachusetts Pine Tree Shilling (Noe 16) showing ASAT on the obverse and LAND on the reverse. This seems to be the first pie-shaped cut Massachusetts silver piece ever located. Hanna's Town, just east of Pittsburgh, was settled in 1773, and was a casualty of the American Revolution when it was burned in 1782 by a raiding party of British and Indians. Although twelve houses were promptly rebuilt, the Westmoreland county seat was moved away in 1787 and total abandonment of the settlement occurred a few years later. The quadrant of the Pine Tree Shilling was, therefore, lost while in circulation about a century after its striking.

In the diary of John Hull, the Mint Master, the coinage comments are, unfortunately, minimal. The official Colonial records show the size and cost of the mint constructed on Hull's land on Pemberton Hill in Boston by the Massachusetts Bay Colony government. However, Hull did not indicate any relationship with the Saugus Iron Works operated by Joseph Jenks, Sr., or provide any information about the source of the furnaces, machinery, tools, and dies. Jenks, who might have furnished certain of these items to Hull or the material for them, applied for the coinage franchise himself in 1672 but was unsuccessful. Hull did not indicate whether he and his

partner, Robert Saunderson, trained and used others in the general silversmithing business or whether there was a separate building for that trade. The changes in style over the 30 years of coin production indicate that more than one diemaker was at work. Yet it remains to be determined if and when someone other than Hull and Saunderson cut or recut the dies.

The first published description of Massachusetts silver coinage in *Thorsby's Museum* in 1715 erroneously speculated that those pieces punched with NE and the denomination in Roman numerals were from Newark, England. In 1726 Stephen Martin-Leake in *An Historical Account of English Money* repeated this assertion but corrected it in the second edition of 1745. However, both writers properly described some of the coinage with the Pine Tree design. The Pembroke plates, prepared between 1721 and 1730, were published in 1746 and showed the first illustrations of both NE coinage and the tree types but unfortunately added what was thought to be a Good Samaritan shilling. Having seen these plates before publication, Folke added a nonexistent penny in his 1745 work, the combined errors being copied by Snelling in 1769 and Ruding in 1817. When Joseph B. Felt of Boston, as the first American writer on the subject, devoted a full book to *A Historical Account of Massachusetts Currency* in 1839, he undertook to examine the Colonial records and showed that those records were extensive and complex. He outlined some of the historical background but did not study the coinage itself. He failed to eliminate the one-penny piece and the Good Samaritan shilling and repeated some errors of his predecessors.

In 1859 Montroville W. Dickeson included in his *American Numismatic Manual* the first categorization of die varieties of the coinage but did not add anything historically. The stage was set for a comprehensive research project, and Sylvester S. Crosby of Boston undertook it. Part I of Crosby's *Early Coins of America*, which appeared in 1873, presented the numismatic public with a superb and enlightened study of Massachusetts silver coinage as a whole. Its analysis of documentation, its variety classification, and its chronologic history coordination provided a foundation and standard for all subsequent writing on the subject, in terms of both history and numismatics. *Early Coins of America*, as originally published or in reprint form, is readily available and for that reason is not included in the reprints selected for this volume.

The importance of Massachusetts silver coinage has produced a substantial quantity of published material since Crosby, and projects by reliable numismatic researchers are continuing. Certain writings

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have not been included here because of their speculative findings, fictional tales, and rephrasing of already published material. Rather, the reprints included in this volume have been selected from those works that represent additions and corrections to Crosby's original study. Mr. Noe's writings are particularly notable in this category. Numbers at the top of the pages in this volume are the page numbers of the original monographs reprinted here. Consecutive pagination for this edition is given at the bottom of the page. It is hoped that broadening the availability of the material in this volume will give many more people the opportunity to study the data and stimulate a few to advance numismatic knowledge by doing further research on the subject.

Very few additional varieties of Massachusetts silver or additional die states have been discovered since the preparation of the studies which follow. However, a few pieces listed as genuine may after further research be shown to be circulating counterfeits or fabrications made for collectors. There are also many unlisted copies and forgeries of the series.

It was my privilege to know Sydney P. Noe, whose work is featured in this reprint. Many of us appreciate not only his accomplishments in numismatics and his devotion to its study but also his natural modesty and his sincere pleasure in being able to help others carry on numismatic research.

St. Louis, Missouri
June 1972

Eric P. Newman